

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SC SJ HOLDINGS LLC, *et al.*¹

Debtors.

Chapter 11

Case No. 21-10549 (JTD)

(Jointly Administered)

**EXPERT REPORT OF MR. FRANCIS J. NARDOZZA
ON LIQUIDATED DAMAGES
DATED MAY 19, 2021**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: SC SJ Holdings LLC (7200) and FMT SJ LLC (7200). The mailing address for both Debtors is 3223 Crow Canyon Road, Suite 300 San Ramon, CA 94583.

SUBMISSION AND RETENTION

A. Submission of Expert Report

1. I, Francis J. Nardoza, hereby submit my Expert Report on behalf of SC SJ Holdings LLC (“SCSJ”) and FMT SJ LLC (“FMSJ”) (for convenience only, SCSJ and FMSJ collectively “Debtors” or “Owner”²) in the above referenced Chapter 11 cases pending in the United States Bankruptcy Court for the District of Delaware (the “Court”). This pertains to the former Fairmont Hotel San Jose (“Former Fairmont SJ”, “Hotel” or “Property”) located in San Jose, California owned by SCSJ and previously operated by Accor Management US Inc. (f/k/a Fairmont Hotels & Resorts (U.S.) Inc.) (“Accor,” “Fairmont,” or “Operator”) pursuant to the Amended and Restated Hotel Management Agreement dated as of December 2, 2005 (as amended and otherwise modified, the “HMA”) prior to the “Breach Termination” of the HMA by Owner on March 5, 2021.

B. Retention

2. I and my firm, REH Capital Partners, LLC (“REH”), have been retained by Pillsbury Winthrop Shaw Pittman LLP (“Pillsbury”), acting as counsel to Debtors, to provide expert consulting assistance and possible expert testimony in the above-referenced chapter 11 cases on issues and subjects falling within my expertise, and for purposes of this Expert Report, specifically to review and opine on, and provide this Expert Report on Liquidated Damages, and, potentially, expert testimony in proceedings before the Court in connection with these chapter 11 cases (collectively, the “Matter” or the “Case”).

²While I recognize the existence of two separate debtor entities, with their own distinct assets and liabilities, any reference to Debtors or Owner throughout my Expert Report is meant to refer to either or both entities, without making a distinction between the two entities, and is (a) for convenience and (b) because that does not affect my analysis or opinions.

3. More specifically for this Expert Report, I have been asked as a hospitality industry expert to provide my expert opinion on the amount of liquidated damages owing Accor by Debtors under Section 16.11(b) of the HMA due to the event of termination of the Owner in breach of the HMA (a “Breach Termination”).

4. I am being compensated at the hourly rate of \$650 per hour. My fees are not in any way contingent or based on the content of my opinions or the outcome of this Case or any other matter.

PROFESSIONAL EXPERIENCE AND EXPERTISE

5. I have over 43 years of diversified experience in the areas of investment, finance, accounting, operations, project planning, performance improvement, and market and business strategy pertaining to the real estate and hospitality industries.

6. I am currently the Chairman and CEO of REH, a national investment and advisory services firm whose primary focus is on investment, transactional services, and business advisory services to the real estate and hospitality industries. REH offers a depth of focus and capabilities to assist a wide range of public and private sector clients involved in the real estate and hospitality industries through a full range of transactional advisory services, project planning services, economic analysis, accounting and financial analysis, operational analysis, valuation, dispute resolution, financial restructuring, turn-around advisory services, performance improvement, and strategic advisory services.

7. Prior to launching REH in 2001, I was a Partner and served as the National and Global Real Estate and Hospitality Consulting Practice Leader for KPMG, LLP and KPMG Consulting, Inc. I am recognized nationally and internationally for my work in the areas of strategic business planning, mergers and acquisitions, complex transaction advisory services, project planning, and business performance improvement pertaining to the real estate and hospitality industries, with an emphasis on

hospitality, and I have advised on over \$15 billion in real estate and hospitality transactions throughout my professional career.

8. I possess extensive background and experience in working with both branded and independent luxury hotels and resorts throughout the U.S., Caribbean, and Latin America and have evaluated and advised on management, operations and branding matters pertaining to major global upper-upscale and luxury brands such as Marriott, Hyatt, Hilton, Four Seasons, and Ritz-Carlton, as well as smaller scale or emerging luxury brands such as One&Only, Jumeirah, Stein Eriksen, and Edition, as examples.

9. I am active in many industry programs and forums pertaining to the real estate and hospitality industries including the Urban Land Institute, the American Hotel & Lodging Association, American Resort Development Association, the FSU Real Estate Network Forum, and various other organizations. I am the founding Chairperson and current member of the U.S. Lodging Industry Investment Council and serve on the Executive Advisory Committee of the New York University International Hospitality Industry Investment Conference and the Executive Planning Board of the Americas Lodging Investment Summit (ALIS).

10. I am currently Chairman of the Executive Advisory Board of the Real Estate Center for Education & Research at Florida State University ("FSU") and serve as a Director on the Advisory Board of the FSU Dedman College of Hospitality. In addition, I serve on the Board of Trustees of the FSU Foundation and FSU Real Estate Foundation, and in April 2013, I was honored by my induction into the Florida State University College of Business Hall of Fame. I frequently participate as a guest lecturing at classes in real estate, finance, and hospitality at a variety of colleges and universities.

11. I have reviewed or assisted in negotiations and preparation of hundreds of hotel management agreements, brand affiliation agreements, license and franchise agreements, joint venture agreements, development agreements, shareholder agreements, LLC operating agreements, services agreements, and lease agreements, as well as advised on, and participated in the evaluation and selection (and, in some cases, termination) of developers, brands, operators and managers of hotels and resorts.

12. I have served as a consulting expert and testifying expert on numerous occasions in litigation, arbitration, and bankruptcy proceedings involving disputes pertaining to hotel brand license agreements, franchise agreements, hotel management agreements, hotel partnership and joint venture agreements, project pre-development and pre-opening matters, accounting and finance matters, hotel operations and management matters, and the calculation of damages. In this regard, I have served as expert many times in the past in arbitration proceedings pertaining to large and complex commercial disputes involving hotel management agreements before the American Arbitration Association (AAA), the International Court of Arbitration of the International Chamber of Commerce (ICC Arbitration), Judicial Arbitration and Mediation Services (JAMS), and other arbitration venues. I have also served as an arbitrator on several occasions in connection with hotel and resort matters before the AAA, including an active case involving a luxury hotel management agreement dispute that I am currently presiding over.

13. My work as an expert in litigation matters frequently entails conducting accounting, finance and operational reviews, assessments of markets and competition, assessments of brand strength and performance, assessments of compliance with key provisions of hotel brand license and management agreements, financial analysis and valuations, and determination of damages.

14. I obtained a B.S. in Accounting from Florida State University in 1977. I also completed the Executive Partner Certificate Program on International Business at The Wharton School, University of Pennsylvania in May 1993, and I have completed thousands of hours of continuing professional education on a wide range of topics pertinent to my areas of practice throughout my professional career. I am a Certified Public Accountant in the State of Florida.

15. Attached as Exhibit 1 is my curriculum vitae and a list of my expert testimony I have provided over the past ten years.

SCOPE OF WORK

16. In connection with the retention described above, I, Francis J. Nardoza, together with REH staff working under my direction³, performed various procedures pertinent to this Expert Report, including but not limited to:

17. I reviewed various pleadings of Debtors and Accor before the Court in this Case as background information, but not for reliance in forming my opinion on liquidated damages.

18. I reviewed the HMA, the Owner Agreement between SC SJ Holdings LLC (“Landlord” or “Lessor”), FMT SJ LLC (“Tenant” or “Lessee”), and Fairmont dated January 2, 2018 (the “Owner Agreement”), and an appended unsigned and undated Lease Agreement between Lessor and Lessee.

19. I reviewed various Hotel Financial Statements, Budgets, Cash Flow Statements, STR STAR Reports (benchmarking Hotel Occupancy, Average Daily Rate (“ADR”) and Revenue per Available Room (“RevPAR”)), and other schedules and documents pertinent to Hotel operations, and

³ As used herein this Expert Report, the use of the words “We,” “Our,” or “Us” refers to me, Francis J. Nardoza, and my staff working under my direction and supervision.

relied on the Hotel's Summary Income Statement (12 months) for the year 2020⁴ and Summary Income Statement February 2021⁵ in connection with my calculation of liquidated damages under the HMA.

20. Relying on my extensive real estate and hospitality industry knowledge, experience, and educational training in the areas including, but not limited to markets, operations, investment, finance, and accounting, and my extensive experience in litigation and arbitration proceedings (including several arbitrations involving hotel management agreements) as an expert and arbitrator, I formulated various observations, findings, and conclusions pertinent to this case, and, specifically relating to the calculation of liquidated damages under the HMA.

EXPERT OPINION

21. In my professional opinion, the amount of Liquidated Damages owing Accor by Debtors under Section 16.11(b) of the HMA due to Breach Termination of the HMA is \$2,433,924 as of March 5, 2021, the date of the Breach Termination of the HMA.

⁴ FHR - San Jose - Dec 1-05 Contract Summary Income Statement (By Month) Year 2020.

⁵ FHR - San Jose - Dec 1-05 Contract Summary Income Statement February 2021.

22. Provided below is the calculation in support of my opinion of liquidated damages:

LIQUIDATED DAMAGES CALCULATION - HMA SECTION 16.11			
			Management Fees (Actual Fees) Mar. '20 to Feb. '21 (A)
Mar-20	Actual	1	\$41,525
Apr-20	Actual	2	\$4,760
May-20	Actual	3	\$7,475
Jun-20	Actual	4	\$6,600
Jul-20	Actual	5	\$10,142
Aug-20	Actual	6	\$10,456
Sep-20	Actual	7	\$11,887
Oct-20	Actual	8	\$12,229
Nov-20	Actual	9	\$10,324
Dec-20	Actual	10	\$9,618
Jan-21	Actual	11	\$7,792
Feb-21	Actual	12	\$10,364
Imputed Management Fees Sec. 16.11(b)(A) HMA			\$143,172
Applicable Multiplier Sec. 16.11(b)(B) HMA			17
Liquidated Damages Amount			\$2,433,924
<p>(A) Source: Management Fees for March 2020 to December 2020 derived from "FHR - San Jose - Dec 1-05 Contract Summary Income Statement (By Month) Year 2020", and for January 2021 to February 2021 derived from "FHR - San Jose - Dec 1-05 Contract Summary Income Statement February 2021."</p>			

23. The last sentence of HMA Section 16.11(b)(B) states: "For example, the Multiplier for the two-year period commencing following the 10th anniversary of this Agreement would be 19 and the Multiplier for the initial two years of the second Extension Term would be nine."

24. Thus, the two-year period commencing following the tenth (10th) year anniversary of the HMA (which was 2015), was 2016-2017, for which the Multiplier was 19. That means the Multiplier was 18 for 2018-2019, and 17 for 2020-2021. Thus, I used 17 as the Multiplier.

25. I am aware that under a different interpretation of Section 16.11(b)(B) of the HMA the Applicable Multiplier is "14" instead of "17" as of the date of the Breach Termination of the HMA on

March 5, 2021. Using the Applicable Multiplier of “14” instead of “17” results in \$2,004,408 in Liquidated Damages as of March 5, 2021. This interpretation is based upon the second example stated in Section 11.16(b)(B): “the Multiplier for the initial two years of the second Extension Term would be nine.” The initial two years of the second Extension Term would be 2030-31. Consequently, the following Multipliers would apply based upon the quoted language:

2-Year Increments	Multiplier
2020-2021	14
2022-2023	13
2024-2025	12
2026-2027	11
2028-2029	10
2030-2031	9

26. Despite this correct reading and application of the second example in Section 11.16(b)(B), I have declined to adopt it as my opinion. I observe that the difference between the two options (using a 17 Multiplier instead of a 14 Multiplier) is only \$429,516.

27. Provided below is the excerpt of Section 16.11(b) and (c) of the HMA⁶:

(b) The Owner and the Operator further acknowledge and agree that the Operator's damages in the event of termination of this Agreement by the Owner in breach of this Agreement (a "Breach Termination") would be difficult or impossible to determine, including, without limitation, loss of Management Fees and other revenue under this Agreement, harm to the Operator's reputation, loss of goodwill, disruption of operations, loss of contributions to budgeted system expenses and loss of a hotel with strategic significance to the Operator's system. Given the inherent uncertainty as to the measure of such damages and the parties desire to establish a methodology for the calculation of damages, the Owner and the Operator agree that the Operator shall be entitled to receive as liquidated damages in the event of a Breach Termination an amount (the "Liquidated Damage Amount") equal to (i) the Imputed Management Fees times (ii) the Multiplier, provided that the Liquidated Damage Amount shall not apply and the Operator shall be entitled to receive damages as proven with respect to any Breach Termination effected within the final two years of the final Extension Term. For such purposes:

(A) "Imputed Management Fees" shall be the aggregate Management Fees paid or payable to the Operator under the Agreement based on the 12-month period for which monthly operating reports have been delivered to the Owner immediately preceding the date of the written notice or other action of Owner which effects a Breach Termination; and

(B) The applicable "Multiplier" shall be 24 with respect to any Breach Termination prior to the second anniversary of the date of this Agreement and, thereafter, shall reduce by one point as of the close of each successive two-year period during the Initial Operating Term and the five Extension Terms, down to a minimum Multiplier of three. For example, the Multiplier for the two-year period commencing following the 10th anniversary of this Agreement would be 19 and the Multiplier for the initial two years of the second Extension Term would be nine.

(c) The Owner and the Operator specifically acknowledge that the calculation of the Liquidated Damages Amount requires the use of a significant Multiplier in an effort to reflect (1) the Operator's loss of Management Fees and the benefit of the Agreement over the full remaining term of the Agreement (assuming the effective exercise of all extension rights), (2) the material impact of inflation on Management Fees over such an extended period, (3) the inability to predict with a more certain method absolute growth in the measure of Net Operating Income and, therefore, the Incentive Fee payable to the Operator over the balance of the term of the Agreement and (4) the inherent difficulty in predicting or quantifying the measure of damages from the non-fee components of the Operator's damages described in clause (b) above.

⁶ HMA p.67-68 (Amended and Restated HMA December 2, 2005 (as applicable)).

CONCLUSION

28. I respectfully reserve the right to amend or supplement this Expert Report based upon later learned facts, or to express additional professional opinions pertaining to additional information and observations not fully covered by this Expert Report in connection with additional work I may be asked to perform after the date of this Expert Report, and after reviewing additional discovery materials, witness statements and other expert reports submitted in this proceeding.

29. I will be prepared to answer any questions or provide any clarifications that the Court may require.

Dated: May 19, 2021

Respectfully submitted,

A handwritten signature in black ink, appearing to read "F. J. Nardozza", with a long horizontal flourish extending to the right.

FRANCIS J. NARDOZZA

Chairman and CEO

REH Capital Partners, LLC

Exhibit 1



Las Olas City Centre
Suite 1400
401 E. Las Olas Boulevard
Fort Lauderdale, FL 33301
Telephone: 954 332 2360
Fax: 954 332 2361

CONFIDENTIAL

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FRANCIS J. NARDOZZA
Chairman and CEO
REH Capital Partners, LLC



Francis ("Frank") J. Nardozza is Chairman and CEO of REH Capital Partners, LLC, whose primary focus is on investment, transactional services and consulting services to the real estate and hospitality industries. Mr. Nardozza has over 43 years of diversified, global real estate and hospitality consulting and advisory experience in the areas of market and business strategy, investments, development planning, accounting, finance, valuations, and operations. Prior to launching REH in 2001, Mr. Nardozza was a partner and served as National and Global Real Estate and Hospitality Consulting Practice Leader for KPMG, LLP and KPMG Consulting, Inc., where his tenure with the two firms spanned over 25 years.

Mr. Nardozza is recognized nationally and internationally for his work in the areas of enterprise-wide strategic planning, mergers and acquisitions, transactional services and business performance improvement and has advised on over \$15 billion in real estate and hospitality transactions in his career. He is also a recognized expert in dispute resolution and litigation/arbitration matters pertaining to a variety of real estate and hospitality related topics, including brand affiliation and management contracts, condo-hotels, vacation ownership, mixed-use projects, operations, transactions, and insolvency matters.

Included among his clients are many of the world's largest real estate and hospitality companies.

Affiliations

Mr. Nardozza is a member of the Urban Land Institute, the American Hotel & Lodging Association (AH&LA), American Resort Development Association (ARDA) and the founding Chairperson of the U.S. Lodging Industry Investment Council (LIIC). He presently serves as Chair of the Executive Advisory Board of the Real Estate Center of the College of Business - Florida State University and serves on the Advisory Council of the FSU Dedman College of Hospitality, the Executive Advisory Committee of NYU International Hotel Investment Conference, and the Executive Planning Board of Americas Lodging Investment Summit (ALIS). He is past chairman of the "Market, Finance, and Investment Analysis Committee" of the AH&LA and past chairman of the AH&LA's "E-Business Committee". Mr. Nardozza was also founder of the annual "Strategic Conference on Lodging, Operations and Technology,"

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sponsored by Lodging Hospitality Magazine and is a member of the American Institute of CPAs.

Industry Recognition and Accomplishments

Mr. Nardozza is a frequent speaker at major industry conferences, including those of the American Hotel & Lodging Association, Americas Lodging Investment Summit, NYU Hotel Investment Conference, FSU Real Estate Trends Conference, and many others. He has authored articles and has been quoted on real estate and lodging topics in a wide variety of business and industry trade publications including the *Wall Street Journal*, *New York Times*, *Miami Herald*, *Business Week*, *Urban Land Institute*, *Lodging*, and other key trade publications. Mr. Nardozza has been listed in *Who's Who in the Lodging Industry* published by the American Hotel & Lodging Association and was awarded a membership in Who's Who Worldwide for demonstrated leadership and achievement in the consulting industry. Mr. Nardozza was previously selected and profiled by Lodging Magazine as one of the top 75 leaders of the US lodging industry for the new millennium and in April 2013, Mr. Nardozza was honored by his induction into the Florida State University College of Business Hall of Fame.

Representative Clients

Representative clients for whom Mr. Nardozza has performed real estate and hospitality consulting and advisory services include:

Abu Dhabi Investment Authority	GE Capital	Oakhill Partners
American Golf	Gehr Industries	Portman Properties
Aoki Corporation	Gill Hotels Company	Principal Financial Group
Apollo Realty Advisors	Hard Rock International	Rank Organization
Arvida Realty	Holiday Inn Worldwide	Regent Properties
Atlantic Gulf Communities	Hoeng Leong Group	Richfield Hotels
BBX Capital	Homewood Development	Ritz Carlton Hotels
Bishop Holdings Corp	Host Marriott Corporation	Robert M. Bass Group
Blackstone Realty	Hunt Family Trust	Ronto Development
Bluegreen Vacations	InterContinental Hotels	Rosewood
Broadreach Capital Partners	Kamehameha Schools	Rouse Company
Burger King	Las Olas Company	Sanwa Bank
Cendant	Lehman Holdings (Successor)	Stark Investments
Centex	Lend Lease	Starwood Capital
CDL Hotels	Lennar	Starwood Hotels
Citicorp Real Estate	Lexington Homes	Sunny Isles Luxury Ventures
Club Corporation of America	LNR	Swerdlow Realty
Colony Capital	Maritz Wolff & Co	Trump Organization
Del Webb	Marriott International	Turner International
Disney Development	Marvin M. Schwan Foundation	Ty Warner
Destination Hotels & Resorts	MeriStar Hotels	Vail Resorts / Rock Resorts
DLJ Investment Advisors	Millennium Copthorne Hotels	Westin Hotels
Five Point	Minto Builders	Wexford Science & Tech., LLC
Four Seasons Hotel & Resorts	Morgan Stanley Realty Fund	Wyndham Hotels

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Representative Expert Experience in Dispute Resolution, Litigation and Arbitration Matters

Mr. Nardozza's representative experience in serving as expert in dispute resolution, litigation, and arbitration matters:

- Florida Beachfront Hotel –Mr. Nardozza is presently serving as neutral Arbitrator in a hotel management agreement dispute before the American Arbitration Association.
- Florida Luxury Mixed Use Resort –Mr. Nardozza is presently serving as consulting expert and possible testifying expert for owner/operator in a condominium association dispute involving a mixed-use Florida luxury resort.
- Midtown Manhattan Hotel – In a case before the Supreme Court State of New York, Mr. Nardozza is presently serving as consulting expert on behalf of an owner in a hotel management contract dispute involving a large Mid-Town Manhattan Hotel.
- Luxury Caribbean Resort – Mr. Nardozza is serving as consulting expert and testifying damages expert on behalf of owners of a luxury Caribbean resort pertaining to a management and license contract dispute before the Supreme Court of the State of New York, County of Nassau.
- Midtown Manhattan Hotel – In a case before the Supreme Court State of New York, Mr. Nardozza served as consulting expert and testifying expert in deposition on behalf of the manager in a claim of wrongful termination of a hotel management contract involving a large Mid-Town Manhattan Hotel.
- Five Star Luxury Hotel, CA – Mr. Nardozza served as consulting expert and testifying expert on behalf of the owner of a California luxury hotel in an arbitration administered under Judicial Arbitration and Mediation Services (JAMS) over a territorial dispute with a major luxury brand operator pertaining to its acquisition of a competing global luxury brand.
- Florida Treasure Coast Condo-Hotel Resort – Mr. Nardozza served as hospitality expert to assist the condominium association board of a Florida luxury condo-hotel resort in expert dispute resolution pertaining to annual budgets and expense allocations between commercial and residential components of the resort.
- Diamond Resorts – In a matter before the Court of Chancery in the State of Delaware, Mr. Nardozza served as consulting expert on behalf of a major timeshare company in a shareholder dispute on valuation in connection with the sale and privatization of the company.
- Hyatt Westlake Village, CA – In case brought in the Superior Court of the State of California, Mr. Nardozza served as consultant and designated expert on behalf of the Defendant, Wheelock Street Capital on a complaint relating to the termination of sale of the Hyatt Westlake Village, CA.
- Wykeham Inn, Washington, CT - In a case administered under Judicial Arbitration and Mediation Services (JAMS), Mr. Nardozza served as consulting advisor and expert for

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Wykeham Rise, LLC, and derivatively to 101 Wykeham Road, LLC, in connection with a dispute with Paligroup Holdings, LLC pertaining to the proposed redevelopment of the former Wykeham Rise girls school in Washington, CT into the Wykeham Inn boutique hotel.

- Bayview Market, Miami - Mr. Nardozza served as consultant and testifying expert for Respondent, Frank R. Rosenblum, in a commercial arbitration matter with Claimants, Jeffrey T. Weil and Ignacio Garcia Du-Quesne, pertaining to their respective roles, responsibilities, and rights to allocations of earnings and profits from the development and sale of Bayview Market, a major “Big Box” retail development project in Downtown Miami, FL.
- Santa Barbara Beach & Golf Resort, Curacao - In a case administered under the International Centre for Dispute Resolution (ICDR), a Division of the American Arbitration Association, Mr. Nardozza served as consultant and testifying expert for the Claimants, Santa Barbara Hospitality, N.V. and SFT Investments Ltd. in a commercial arbitration matter with Respondents, Hyatt Regency Curacao, N. V. and Hyatt Corporation pertaining to the management of the Hyatt Regency Curaçao now known as Santa Barbara Beach & Golf Resort located in the Santa Barbara Plantation on the Island of Curaçao.
- Hard Rock Hotel San Diego, San Diego, CA – Mr. Nardozza served as consulting expert for insurer AIG and Cross Defendants 5th&K Master Association, et al. in a Class Action matter before the Superior Court of the State of California, County of San Diego, brought by Tamer Salameh, et al. on behalf of condo-hotel unit owners pertaining to hotel and condominium management and operational practices of the Hard Rock Hotel San Diego and related condominium associations.
- Setai Luxury Resort and Residences, Miami Beach, FL – In a matter before the International Court of Arbitration of the International Chamber of Commerce, Mr. Nardozza served as consultant and testifying expert for the Claimant, Setai Owners LLC, in a dispute with General Hotel Management LTD and GHM (South Beach) LLC (Respondents) pertaining to the operation and management of The Setai Hotel & Residences, a luxury condominium hotel, timeshare/fractional interests and residential project located in Miami Beach, Florida.
- Modern Hotel Honolulu – In a case before the United States Bankruptcy Court for the District of Hawaii, Mr. Nardozza served as hospitality advisor and testifying expert for M Waikiki LLC, Debtor in Possession, in Chapter 11 Bankruptcy proceedings pertaining to the Modern Hotel (formerly the Waikiki Edition), a 353-room luxury lifestyle hotel, located in Honolulu, Hawaii.
- Wyndham Hotels/Blackstone Group – In a case in Colorado State Court, Mr. Nardozza served as consulting advisor and damages expert for Brownstein, Hyatt, Farber, Schreck, P.C. and Wyndham in a marketing contract dispute pertaining to fractional interval sales (timeshare) involving the Wyndham Peaks Resort and the Franz Klammer Lodge in Telluride, CO.
- Hacienda Beach Club & Residences, Cabo San Lucas, Mexico – On behalf of Desarrollo Turistico S/K Cabo San Lucas Holding F/014, (as affiliate of Starwood

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Capital), Mr. Nardozza provided consulting assistance, expert rebuttal opinions on damages and testimony in the arbitration matter of Hacienda Management, S. de R.L. de C.V. (“Operator”) versus Desarrollo Turistico S/K Cabo San Lucas Holding F/014 (“Owner”) in a dispute alleging wrongful termination of a management contract for the management and operation of a 109 unit, full-service luxury condominium and villa resort known as the Hacienda Beach Club & Residences located in Cabo San Lucas, Mexico.

- Essex House Hotel and Condominium – On behalf of the Board of Managers of the Essex House, a major NYC mixed-use, luxury hotel condominium located in New York City, Mr. Nardozza served as neutral expert engaged to conduct a comprehensive review and evaluation of operating cost and expense allocations and recoveries by and between the Hotel owner and third party residential unit owners pertaining to common elements and hotel services.
- One Bal Harbour Resort & Spa– By Order of The Circuit Court of the 11th Judicial Circuit, in and for Miami-Dade County, Florida (the “Court”) in connection with a case before the Court in the matter of 10295 Collins Avenue Residential Condominium Association, Inc., versus Elcom Hotel & Spa, LLC, Mr. Nardozza served as Court appointed “Budget Expert” to review, investigate, analyze, assess and report to the Court regarding the appropriate amount of, propriety of, and allocation of expenses amongst various entities and unit owners under Shared Facilities budgets pertaining to a large, luxury hotel-condominium resort and adjacent residences in Bal Harbour, Florida. This was in connection with a dispute between the hotel operator and the residential HOA over common cost budgets and allocations. In this capacity I reviewed, tested, and corroborated cost allocation methods and formulas, reviewed underlying financial and accounting records and support, and proffered opinions to the Court in expert testimony.
- Mountain Lodge at Telluride – In a case in Colorado State Court, Mr. Nardozza served as consulting advisor and testifying expert witness on behalf of plaintiff, Destination Hotels & Resorts, Inc., in a resort management contract dispute with defendant, The Lodge at Mountain Village Owners Association, Inc., pertaining to the operations of the Mountain Lodge at Telluride, a 140 unit luxury condominium resort located in Telluride, Colorado.
- Turnberry Isle Resort & Club – In a case administered under the International Centre for Dispute Resolution (ICDR), a Division of the American Arbitration Association, Mr. Nardozza served as single neutral arbitrator in a contract dispute between FHR TB, LLC (Fairmont Hotels & Resorts) and TB Isle Resort, LP involving contract termination and damages pertaining to the Turnberry Isle Resort & Club located in Aventura (Miami), Florida. In this case TB Isle Resort, L.P. ceded the arbitration and moved to court jurisdiction over the matter.
- Aviara Resort – In a case administered under the Judicial Arbitration and Mediation Services (JAMS), Mr. Nardozza served as consulting advisor, testifying damages expert and testifying rebuttal expert for Broadreach Capital Partners and Maritz, Wolff & Co. in connection with a management contract dispute pertaining to the Four Seasons Aviara Resort located in Carlsbad, CA.

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- Trump International Resort & Spa – In a case administered under the American Arbitration Association, Mr. Nardozza served as consulting advisor and testifying expert on damages for Sunny Isles Luxury Ventures in a management contract dispute with Sonesta Hotels & Resorts pertaining to the operation of the Trump International Resort & Spa in Sunny Isles, FL and claim of lost profits and disputed termination payments.
- Lifestyle Hospitality – In a case administered under the Judicial Arbitration and Mediation Services (JAMS), Mr. Nardozza served as consulting advisor and testifying expert for Lifestyle Hospitality, LLC in a contract dispute with The Hill, LLC relating to development and financing of a proposed conversion of an historic bank building located in Durham, NC into a luxury boutique hotel.
- J.W. Marriott Starr Pass Resort – Under special dispute resolution provisions of a hotel management contract, Mr. Nardozza served as consultant and non-neutral arbitrator for Marriott Hotel Services, Inc. in connection with a multi-year budget dispute with the owner of the J.W. Marriott Star Pass Resort located in Tucson, AZ.
- Chesterfield Hotel, Palm Beach, FL – For a matter before the U.S. District Court - Southern District of New York, Mr. Nardozza prepared an expert report to determine the reasonableness of a contract purchase price for the sale of the Chesterfield Hotel located in Palm Beach, FL.
- Cheeca Lodge & Resort – In a case administered under the Judicial Arbitration and Mediation Services (JAMS), Mr. Nardozza served as consulting advisor and testifying damages expert for Vail Resorts and Rock Resorts in connection with a claim of wrongful termination of a hotel management agreement and related lost value and lost profits involving the famous Cheeca Lodge Resort in Islamorada, FL.
- Fisher Island Club – In a case administered under the American Arbitration Association, Southern Case Management Center, Mr. Nardozza served as arbitrator on a Tribunal in a dispute pertaining to club and hotel operations and cost allocations at Fisher Island Club and Resort in Miami, Florida.
- Residence Inn by Marriott – On behalf of the Defendants/Counter-Plaintiffs in a case that went to trial before the Circuit Court of the Ninth Judicial Circuit, (In Case No. CI 98-CI-1421) Osceola County, FL, between Cecile Resort, Ltd. and Euramerican Investment Consultants Corp. (Plaintiffs and Counter-defendants) versus Residence Inn by Marriott, Inc. and Marriott International Inc. (Defendants and Counter Plaintiffs); Mr. Nardozza served as testifying expert witness on damages and other matters relating to a wrongful termination of a franchise agreement and claims of lost value and lost profits with respect to an all-suites hotel located in the vicinity of the Walt Disney World Resort in Kissimmee (Orlando), Florida.
- Petitioning Creditors of Spa Atlantis Management LLC (Debtor) – Before the United States Bankruptcy Court, Southern District of Florida, on behalf of the Petitioning Creditors in a bankruptcy matter for Spa Atlantis Management, LLC, the operator of a full-service spa hotel in Pompano Beach, Florida, Mr. Nardozza served as testifying

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expert involving matters of interpretation of certain hotel operating, lease and management agreements and damages calculations.

- R. M. Mexicana, S.A. de C.V. – Mr. Nardozza served as lost profits damages expert and testifying witness for R. M. Mexicana, S.A. de C.V. (the “Claimant”) in connection with a ICC Arbitration against Centro Professional Mariano Escobedo, S.A. de C.V., a Mexican corporation (the “Respondent”) pertaining to a full-service international hotel in the Polanco District of Mexico City, which was supposed to be operated as a Renaissance Hotel.
- Marriott International Hotels, Inc.- Mr. Nardozza served as testifying damages expert to calculate the amount of lost profits suffered by the Claimants, Marriott International Hotels, Inc., Marriott Worldwide Corporation, Marriott International Design & Construction Services, Inc, and Marriott International, Inc. (collectively “Marriott” or “Claimants”), in connection with the IACAC arbitration in Miami filed against Hoteles y Desarrollos, S.A. de C.V. (“Hoteles” or the “Respondent”), ICDR No. 50 T 180 0031403 (the “Arbitration”) in connection with a wrongful termination of the management agreement for the Marriott San Salvador in San Salvador, El Salvador.
- Walt Disney Company/VMS Realty/The Continental Companies – Mr. Nardozza served as final arbitrator in a dispute regarding the buyout value of joint venture interests in a contract for the management of the Boca Raton Hotel and Resort & Club in Boca Raton, Florida.
- Marriott International - Mr. Nardozza served as testifying expert for the defendant, Marriott International in connection with a complaint filed against them by A.R. Milkes and D.R. Burklew individually, and on behalf of a class of all others similarly situated as limited partners of Courtyard by Marriott II Limited Partnership (Plaintiffs), for various matters pertaining to the Defendants’ operation and management of over 200 Courtyard by Marriot Hotels.
- Ritz Carlton Hotel Company (In affiliation with W. B. Johnson Properties) - Mr. Nardozza served as expert witness and damages expert for the defendant, Ritz Carlton Hotel Company, versus N.Y. Overnight Partners, L.P. D.C. Overnight Partners L.P., Savannah Limited Partnership, and New Remington Partners, (plaintiffs) in a Civil Action No. 95 Civ. 0122 (JSM), in The United States District Court for the Southern District of New York, in a case involving a variety of claims in connection with the Ritz Carlton Hotel in Houston, Texas, and three other Ritz Carlton Hotels in Washington, D.C., New York City, and Aspen, Colorado.
- Renaissance Hotels International and CTF Central Corporation (Prior to Acquisition of Renaissance by Marriott) - Mr. Nardozza served as expert testifying witness for the plaintiff, Renaissance Hotels, et al, in a case argued before an International Arbitration tribunal involving the ownership, operation and management of six full-service luxury hotels. - CTF Central Corporation (United States of America), Claimant, against Turnal, S.A. de C.V., Liber, S.A. de C.V., Bancomer, S.A., Nacional Financiera, S.N.C., Inmobiliaria Hotelera El Presidente Chapultepec, S.A. de C.V., and Operadora El Presidente Las Palmas, S.A. de C.V. (Republic of Mexico), Defendants,

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International Chamber of Commerce, International Court of Arbitration, Reference: 8813/FMS.

- DKH Properties versus Atico Financial Corp. – Mr. Nardozza served as expert testifying witness for the defendant, Atico Financial Corp., in a lender liability suit, tried in the Circuit Court of the 11th Judicial Circuit, in Dade County, Florida.
- Marriott International - Mr. Nardozza served as damages expert for the defendant, Marriott/Host International in a dispute between Edwin Goldenberg and Harvey J. Gushner, individually and on behalf of all other similarly situated parties, (Plaintiffs) vs. Marriott PLP Corporation, Host Marriott Corporation and Marriott International, Inc., (Defendants), Civil Action No. PJM95-3461 in The United States District Court for The District of Maryland (Southern Division) pertaining to the Chesapeake Hotel Limited Partnership (“CHLP”) and the management and operation of the hotels. Expert opinions were rendered in the areas management contract terms, fee computations, hotel market performance, hotel operating performance, and damages.
- Grand Metropolitan / InterContinental Hotels – Mr. Nardozza served as consultant and expert to Grand Metropolitan and their counsel Hogan & Hartson to refute a multi-million-dollar IRS claim of under apportionment of the reported US tax gain on the sale of the global InterContinental Hotels chain to a Japanese company. Services included a reallocation of the sale price to real estate and other property, including franchise and licensing agreements and other intangible assets and the allocation of the sale price to US versus foreign based assets and entities.
- Place for Steak versus Ukatel, et al - Mr. Nardozza served as testifying expert witness for the plaintiff, Place for Steak, in connection with claims of fraud and mismanagement involving several food and beverage establishments and related businesses in Miami, Florida, tried in Dade County Court.
- Charter Company, et al - Mr. Nardozza served as expert for the Official Committee of Unsecured Creditors of the Charter Corporation, in connection with Chapter 11 bankruptcy proceedings, U.S. Bankruptcy Court, Jacksonville, Florida.

Representative Transactional Experience

Mr. Nardozza has served as consultant and advisor in the evaluation, negotiation and consummation of acquisitions and transactions of real estate and hospitality assets and companies comprising, in the aggregate, over \$15 billion throughout his professional career. In connection with these undertakings he has prepared and evaluated budgets and projections, evaluated operations and business processes, prepared market assessments and valuations of business operations and assets, reviewed and/or negotiated licensing and brand affiliation agreements, management agreements, purchase and sale agreements, lease agreements, and financing agreements, conducted due diligence, and evaluated critical transaction documentation. A representative sample of major transactions in which Mr. Nardozza has participated in this regard is presented below:

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- Recapitalization and sale of the Peninsula Papagayo Resort and Four Seasons Hotel in Guanacaste, Costa Rica.
- Acquisition of the Hard Rock Hotel & Casino, Biloxi, MS.
- Strategic spinoff and disposition of the Residential Communities Division of Bluegreen Corporation (NYSE), a major international timeshare operator.
- Recapitalization and sale of the Yankee Clipper and Yankee Trader Hotels totaling 1,000 rooms in Fort Lauderdale, Florida.
- Financial restructuring of the Royal Palm Resort on Miami Beach.
- Companywide acquisition of 210-unit Red Roof Inns limited-service hotel chain.
- 1031 Tax Free Exchange Transaction for the Gehr Family Trust involving the acquisition of a South Florida portfolio of office buildings and large, grocery anchored shopping centers.
- Diageo PLC spinoff of Burger King Corporation (focus on real estate portfolio) into a new free-standing worldwide company.
- Multi-billion Dollar companywide acquisition of Inter-Continental Hotels.
- Bankruptcy restructuring of Divi Resorts timeshare company.
- Companywide acquisition of the Westin Hotels & Resorts.
- Acquisition of the New York Four Seasons Hotel on W. 57th Street in New York City.
- Arvida/JMB Limited Partnership Syndication of a portfolio of 10 master-planned community developments.
- Acquisition of the New York Palace Hotel in New York City.
- Acquisition of the Inter-Continental Hotel in Miami
- Companywide acquisition of the American Skiing Company
- Acquisition of the Plaza Hotel, Macklowe Hotel and Millennium Hotel in New York City valued in excess of \$1 billion.
- Acquisition of NBC Tower, a 36-story, 897,000 SF office building and ground floor retail space in Chicago, IL
- Acquisition of the Grand Cypress Resort and the Hyatt Regency Grand Cypress in Orlando, Florida.
- Acquisition of the Hotel Maurice, Paris.
- Acquisition of the Mayfair and Britannia Hotels, London.
- Purchase of the Carlton Hotel, Nice, France.
- Merger and acquisition of Doubletree Hotels & Resorts.

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- Acquisition of Astro Domain Hotels in Houston including the Sheraton Astro Dome, Days Inn Astrodome and Holiday Inn Astrodome
- Acquisition of the Drake Hotel in New York City
- Purchase of the Swissotel, Atlanta, GA.
- Purchase of the Algonquin Hotel in New York City
- Company-wide merger and acquisition of MeriStar Hotel & Resorts
- Acquisition of Regal Hotel New York City
- Companywide acquisition of Regent International Hotels
- Merger and acquisition of Richfield Hotels and Regal Hotel Group

Other Representative Real Estate and Hospitality Industry Experience

A representative sample of Mr. Nardozza's general real estate and hospitality consulting experience is presented below:

- Advisor to Major Loan Special Servicer – Through multiple assignments, Mr. Nardozza is presently serving as hospital advisor for one of the largest hotel loan special servicers in analyzing defaulted hotel loans, assisting in loan foreclosures, and generally advising the company on hospitality related matters.
- Multi-Unit Owner of Upscale Brand – Mr. Nardozza is presently assisting a multi-property resort owner on matters pertaining to a blanket franchise licensing agreement and brand loyalty program.
- Peninsula Papagayo / Four Seasons Hotel and Golf Resort – Mr. Nardozza served as owner's representative, business advisor and financial advisor to a US Foundation in the turn-around and recapitalization of the Peninsula Papagayo Resort, a 2,200-acre luxury resort, located on the Guanacaste Peninsula of Costa Rica. The Resort includes multiple luxury hotels including the Four Seasons Hotel, condominiums, fractional residence club, villas, a 180-slip marina, golf course, beach club, custom home sites and land for future development. This assignment entailed devising and implementing a turn-around strategy for the Resort, restructuring debt, and orchestrating a financial recapitalization of the Resort that was successfully completed.
- Major California Real Estate Company – Mr. Nardozza is advising a major California real estate company on the development of multiple hotels in major redevelopment projects across the State of California including the former Candlestick Park and Hunter's Naval Shipyard in San Francisco.
- Parent of Major Timeshare Company – Mr. Nardozza advised the parent of a major U.S. timeshare company on the launch of a U.S. hotel investment platform to capitalize on the expansion of timeshare mini-vacation programs of its timeshare subsidiary.

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- Legacy Central, Plano, TX – Mr. Nardozza is advising a major U.S. commercial and residential real estate developer on the hotel component of a major redevelopment of the former Texas Instruments Campus in Plano, TX, including advising on hotel programming, brand affiliation, and secondary hotel developer sourcing.
- Major US Timeshare Company – Mr. Nardozza served as lead consultant for a major US timeshare company in a companywide transformation of business practices and processes pertaining to a key line of business for this company.
- Hyde Hotel and Residences Mid-Town Miami – Mr. Nardozza advised the developers of luxury hotel branded residences and condominium hotel suites under development in Mid-Town Miami, Florida on structuring and negotiation of brand affiliation and management agreements, and brand fee structures, as well as assisting in review of budgets and approach to cost allocations.
- Aruba Hotel and Timeshare Resort – Mr. Nardozza advised the developer of a large beach area hotel and timeshare resort on the Island of Aruba in preparation of resort development and design plans, assistance in securing and negotiating brand affiliation and management agreements and supporting loan underwriting and documentation.
- Major US Developer – Mr. Nardozza advised a US developer in project planning for a major mixed-use residential, retail and hotel project near Universal Studios in Orlando, FL. Services included market and financial evaluations, and solicitation and evaluation of hotel brand affiliations and sourcing secondary hotel developers.
- Stein Eriksen Residences – Mr. Nardozza advised the developers of a luxury vacation residential and condominium project in Park City/Deer Valley, Utah on structuring and negotiation of various condominium, brand affiliation, and management agreements, in connection with the first ever licensing expansion of a world famous 5-star luxury resort brand.
- S. Florida Developer – Mr. Nardozza advised a publicly traded real estate company on the joint venture development of a mixed- use hotel and residential project in Fort Lauderdale, FL. Services entailed market assessment, programming, projections, brand affiliation assessment, and financial underwriting of this major project.
- Bluegreen Vacations – Mr. Nardozza served as financial advisor to Bluegreen Vacations (NYSE BXG), a major timeshare resort and residential community developer, in a strategic evaluation, and disposition of Bluegreen Communities Division. This entailed a company-wide strategic review of projects and operations, enterprise and project-level valuations, and identification of transactional options leading to his arrangement of a successful strategic disposition of the Communities Division to a U.S. based community developer who was backed by a private equity investor.
- Inter-Continental Hotels Group, London – Mr. Nardozza assisted Inter-Continental Hotels Group with a global asset review that entailed a strategic assessment of each owned hotel across multiple brands and a recommendation on whether to retain ownership, licensing and/or management as a precursor to staged dispositions of over \$2 billion in hotel assets.

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- Major Sovereign Wealth Fund – Mr. Nardozza served as financial advisor to a major sovereign wealth fund in connection with their planned establishment of a major hotel investment platform for North America.
- Global Insurance Company – Defaulted Resort Loan, SE Florida - For the real estate arm of a global insurance company, Mr. Nardozza assisted in a strategic evaluation of a defaulted loan obligation pertaining to a large scale, mixed use, “five-star” hotel and condominium project in Southeast Florida and advised on loan workout and restructuring strategies.
- Royal Hawaiian Hotel and Sheraton Waikiki Hotel Leases – Mr. Nardozza served as advisor to Kamehameha Schools in Hawaii on the renegotiation and restructuring of several long-term ground leases encumbering the Royal Hawaiian Hotel and the Sheraton Waikiki Hotel in Honolulu, Hawaii.
- Troubled Full-Service Hotel – On behalf of a Midwestern hedge fund, Mr. Nardozza conducted a repositioning study for a troubled full service deluxe hotel in SE Florida that entailed a change in management, development of recapitalization strategy, and preparation of troubled asset valuation in support of partner buyout and loan restructuring considerations.
- Gill Family Trust – Mr. Nardozza served as strategic advisor to prominent family estate to determine redevelopment strategies for two large beachfront hotels and arranged and negotiated a sale/joint venture transaction valued more than \$100 million with Starwood Capital.
- Bishop Holdings Corporation – Over a multi-year assignment, Mr. Nardozza conducted strategic review, financial analysis, transaction structuring, developer solicitation, and financial execution for large-scale resort, residential and timeshare development project on the Big Island of Hawaii.
- Paradise City, Myrtle Beach, SC – Mr. Nardozza served as hospitality and financial advisor for the lodging and timeshare components of Paradise City, a mixed-use, lifestyle entertainment, retail and lodging development in Myrtle Beach, South Carolina. Services included advising on project plans, assessing financial merits, sourcing brands and sourcing project participants.
- US-Chinese Holding Company - On behalf of a US-Chinese investment and development consortium, Mr. Nardozza acted as strategic advisors on funding and re-capitalization of a portfolio of existing and under-development 5-star hotels, retail, office, and residential properties throughout the Peoples Republic of China
- Leeward Harbour Resort Limited – Mr. Nardozza prepared a resort development planning analysis and valuation and advised on capital funding strategies for a large-scale luxury resort on Great Abaco, The Bahamas.
- Innisbrook Resort, Palm Bay FL – On behalf of a strategic investment fund, Mr. Nardozza conducted a business review, reposition strategy and evaluation of an integrated, mixed use golf, hotel, and vacation real estate resort in connection with a planned acquisition.

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- Florida Resort Hotel – On behalf of an international brand operator and investment partner, Mr. Nardozza conducted a “post 9-11” financial re-structuring and re-capitalization plan for newly re-developed, large-scale beachfront resort and hotel on Miami Beach.
- Marriott Vacations – Mr. Nardozza served as industry expert and lead client relationship executive on a major assignment entailing business process re-engineering and system implementation of a new customer relationship management platform for Marriott Vacation Ownership, (at the time a division of Marriott International) one of the world’s largest timeshare/ vacation ownership companies.
- Florida’s Turnpike – Mr. Nardozza advised Florida’s Turnpike on facilities expansion plans including a comprehensive evaluation and feasibility assessment for hotel, motel and conference center development on excess lands surrounding primary service plazas along Florida’s Turnpike. Services included master plan support, sizing and density analysis, market and financial feasibility, lease and fee valuation, facility design recommendations, lease-concession terms, and facilitation of developer solicitation.
- Lake Cecile Suites Associates – Mr. Nardozza served as advisor on the acquisition and arranged debt and equity financing for the acquisition and renovation of a 144-unit all-suites hotel resort near Disney World in Kissimmee, Florida.
- Wyndham Hotel Miami Beach – Mr. Nardozza performed a business and financial review of operations of the existing Miami Beach Hotel and prepared financial projections for conversion and redevelopment of the hotel to condominiums and condo-hotel units.
- New Yorker Hotel and Manhattan Center– Mr. Nardozza advised the ownership group on the repositioning, redevelopment and re-capitalization plan and execution for this landmark NYC complex.
- Universal Studios Florida Resort – Mr. Nardozza led an integrated advisory team in the Investment evaluation and underwriting analysis for the \$1.3 billion expansion of Universal Studios Florida Resort in Orlando Florida including theme park, hotel, retail, and timeshare components.
- Ritz Carlton Hotel Company – Mr. Nardozza served as strategic advisor to the Ritz Carlton Hotel Company on the company’s initial expansion into Europe and the Middle East, including assessing market potential, fee structures, and business infrastructure requirements.
- Grand Cypress Resort Orlando – Mr. Nardozza served as advisor for the acquisition and financial structuring of this large-scale golf resort in Central Florida.
- Burger King/ Diageo – Mr. Nardozza led an assignment to develop a global real estate strategy and tactical business plan and subsequent valuation of the Burger King’s U.S. portfolio of owned and leased assets comprised of over 1,700 stores and real estate assets valued more than \$1 billion, in connection with the spin-off of the company from the parent.

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- Plaza Hotel New York City – Mr. Nardozza conducted an acquisition due diligence assignment in connection with the acquisition of this landmark asset on behalf of an overseas acquisition partnership. This entailed an in-depth review of business and financial operations, trade name valuation, and post-acquisition performance improvement initiatives.
- Carolyn Hunt Family / Rosewood Hotels – Mr. Nardozza led an assignment to develop a strategic business plan for expansion of the Rosewood Hotel brand, leading to the re-capitalization and partial sale of the company and select assets to a private equity firm. This engagement entailed a review of the organization, investment strategies, governance, asset valuations, market potential, competition, operations and management practices.
- Holiday Inn Worldwide – Mr. Nardozza conducted a strategic assessment of the U.S. mid-priced hotel segment on behalf of the parent company of Holiday Inn Worldwide leading to the introduction and expansion of mid-priced brands throughout the U.S.
- Global Hotel Company – Mr. Nardozza led an assignment to develop an e-Business strategy for a major global hotel company pertaining to e-procurement, customer management, back office systems and development of customer Internet portal.
- Numerous Clients – Mr. Nardozza has prepared and reviewed hundreds of hospitality and real estate related feasibility studies, market assessments, cash flow projections, valuations, and operational assessments and branding evaluations for hotels, resorts, timeshare and vacation ownership companies and projects throughout the United States, Latin America, the Caribbean, Europe and Asia.
- Numerous Clients – Mr. Nardozza has reviewed, evaluated, and/or negotiated virtually hundreds of hotel franchise and license/affiliation agreements, and management agreements globally, including those pertaining to Marriott, Starwood, Hyatt, Wyndham, Kempinski, Melia, Barcelo, InterContinental, Four Seasons, Choice, Holiday Inn, Ritz Carlton, Regent, Fairmont, Hilton, Radisson, Peninsula, Omni, Hardrock, SLS, Mandarin Oriental, Kimpton, Trump International, and other brands and brand families, as well as independent operators.

Education and Certification

Mr. Nardozza is a graduate of Florida State University - B.S. Accounting, 1977. Additionally, in May 1993, he completed an executive certificate program on international business at The Wharton School, University of Pennsylvania. Mr. Nardozza has also completed thousands of hours in structured continuing professional education throughout his professional career in the fields of real estate, finance, business valuation, accounting, and other finance related topics. Mr. Nardozza holds an active license as a Certified Public Accountant in the State of Florida.

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Chronological Work Experience

KMG Main Hurdman	Fort Lauderdale, Florida
1977-1978	Staff Accountant
1979-1980	Senior Accountant
1981-1983	Supervisor (audit and consulting services)
1984-1987	Manager (audit and consulting services, appointed National Director of Real Estate and Hospitality Services in 1986)
KPMG LLP	Miami, Florida and New York, NY
1987-1988	Senior Manager, Consulting Department
1988-1996	Partner, Consulting Department, National Hospitality Industry Director
KPMG Consulting, Inc.	Miami, Florida and New York, NY
1997-2001	Managing Director and National Practice Leader Real Estate and Hospitality, as well as Global Hospitality Practice Leader
REH Capital Partners, LLC	Fort Lauderdale, Florida
2002-Present	Chairman and CEO

Mr. Nardozza's Expert Testimony Last Ten Years:

- Mr. Nardozza, appearing for SC SJ Holdings LLC, et al. (Debtors) in United States Bankruptcy Court for the District of Delaware, Chapter 11, Case No. 21-10549 (JTD), 2021, (Re: Former Fairmont Hotel, San Jose, CA).
- Central Carillon Beach Condominium Association, North Carillon Beach Condominium Association, Inc., and South Carillon Beach Condominium Association, (Plaintiffs), v. Carillon Hotel LLC and Z Capital Partners, LLC, (Defendants), CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT, IN AND FOR MIAMI-DADE COUNTY, FLORIDA COMPLEX BUSINESS LITIGATION DIVISION, 2021, (Re: Carillon Hotel & Wellness Resort, Miami Beach, FL).
- Wymara LTD. and Wymara Developments, LTD (Plaintiff's)v. Gansevoort Hotel Group, LLC (Defendant) before Supreme Court of the State of New York, County of Nassau, 2020, (Re: Wymara Hotel & Villas located in Providenciales, Turks & Caicos Islands).
- Burton Way Hotels, Ltd., Burton Way Hotels, LLC, and ACC Company (Claimants) v. Four Seasons Hotels Limited (Respondent), in commercial arbitration administered under Judicial Arbitration and Mediation Services (JAMS), 2018 (Re: Four Seasons Los Angeles, Los Angeles, CA)
- Highgate Hotels, L.P. (Plaintiff/Counterclaim-Defendant) v. MTS NY Lessee, L.P., and XYZ Corp., (Debtors/Counter-Claimants) before Supreme Court of the State of New

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York, County of New York, 2018, (Re: Manhattan at Times Square Hotel, New York, NY)

- Jeffrey T. Weil and Ignacio Garcia Du-Quesne (Claimant) v. Frank B. Rosenblum (Respondent), in commercial arbitration administered under American Arbitration Association (AAA), 2016, (Re: Bayview Miami, Miami FL).
- Santa Barbara Hospitality, N.V. and SFT Investments, Ltd. (Claimants) v. Hyatt Regency Curacao, N. V. and Hyatt Corporation (Respondents), in a commercial arbitration administered under the International Centre for Dispute Resolution (ICDR), a Division of the American Arbitration Association, 2016, (Re: Former Hyatt Regency Curacao).
- Setai Owners LLC (Claimant) v. General Hotel Management LTD and GHM (South Beach) LLC (Respondents), in a commercial arbitration administered before the International Court of Arbitration of the International Chamber of Commerce, 2013/2014, (Re: Setai Hotel Miami Beach).
- In a case before the United States Bankruptcy Court for the District of Hawaii, Mr. Nardozza served as hospitality advisor and testifying expert for M Waikiki LLC, Debtor in Possession, in Chapter 11 Bankruptcy proceedings pertaining to the Modern Hotel (former Waikiki Edition), a 353-room luxury lifestyle hotel, located in Honolulu, Hawaii and related dispute between M Waikiki LLC (Plaintiff) v. Marriott Hotel Services, Inc., I.S. International, LLC and Ian Schrager (Defendants) before the Supreme Court of the State of New York, County of New York, 2012, (Re: Waikiki Edition Hotel)
- Hacienda Management, S. de R.L. de C.V. (Claimant) v. Desarrollo Turistico S/K Cabo San Lucas Holding F/014 (Respondent) in a commercial arbitration administered before an independent Tribunal, 2011, (Re: Hacienda Beach Club & Residences, Cabo San Lucas, Mexico).
- 10295 Collins Avenue, Residential Condominium Association, Inc., a Florida not-for-profit corporation (Plaintiff) v. Elcom Hotel & Spa, LLC, a Florida limited liability company (Defendant) as Court appointed expert in a case before The Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, 2011, (Re: One Bal Harbour f/k/a Regent Bal Harbour Hotel and Residences, Bal Harbour, FL).